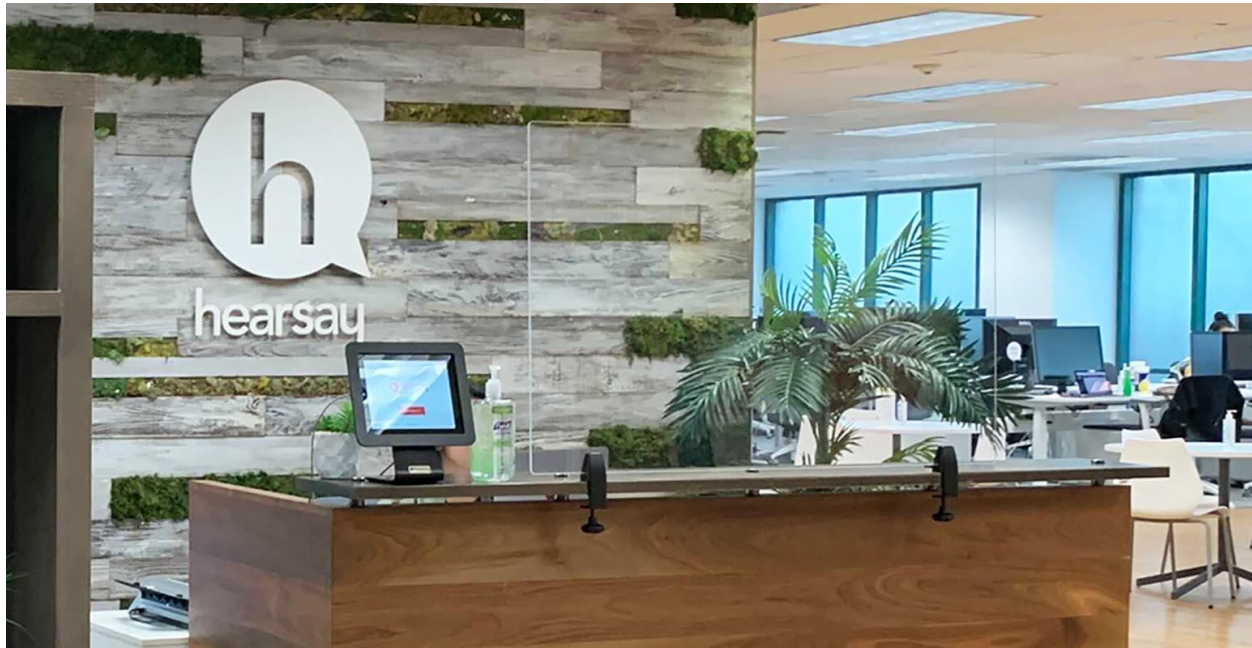


<https://www.wealthmanagement.com/technology/wealthstack-roundup-hearsay-systems-becomes-latest-and-largest-martech-firm-embrace-ai>



## TECHNOLOGY

### **WealthStack Roundup: Hearsay Systems Becomes The Latest And Largest MarTech Firm To Embrace AI**

**Also, SmartAsset acquires DeftSales and Orion Advisor Solutions launches a newly redesigned website.**

Rob Burgess | Apr 21, 2023

Marketing technology company Hearsay Systems has launched Content+, which uses artificial intelligence to power content recommendations.

Over 225,000 financial services professionals use Hearsay Systems across the wealth management, asset management, banking, property and casualty insurance and life insurance industries, said Vivien Wang, director of corporate marketing for Hearsay Systems. Customers include BlackRock, Charles Schwab, Morgan Stanley and New York Life, among others.

The move follows a similar announcement by smaller firm FMG Suite, which introduced similar capabilities for its advisors in March.

Mike Boese, CEO of Hearsay Systems, said Content+ is focusing on helping marketing departments find relevant and compliant material in pre-selected collections. At the advisor level, the firm also serves up AI-recommended campaigns “in a Netflix-like experience.” In October 2022, Hearsay Systems announced a new platform that bundles several different products,

including its Social, Sites and Relate offerings, into one integrated system. Boese said Hearsay built the advisor recommendation capability into its existing Social offering. Hearsay Systems has also partnered with Jasper AI to help advisors create written materials. Jasper AI uses several large language models including ChatGPT to both write and summarize articles.

Boese said Hearsay has seen interest in these AI-powered offerings “across the spectrum” from smaller advisor shops on up. Many, though, are cautious, said Boese.

“For most of our customers, they are in the investigative phase. They are learning. They have to be thoughtful about how they release these tools ensuring that they are staying within proper compliance and supervision processes,” said Boese. “There’s also some sensitivity around AI and certain firms have come out and said, ‘Hey we’re just not going to leverage ChatGPT.’ Most of our customers are investigating the capabilities and have a high degree of interest.”

FMG Suite announced the launch of a new ChatGPT-powered content personalization engine for social media content last month. Susan Theder, chief marketing and experience officer at FMG Suite, said the first few weeks of this integration had been a “fascinating journey of discovery” particularly as they “learned what resonates with advisors.”

“We’re excited about expanding the use of this technology more widely in our products and evolving it further to better meet the needs of advisors,” said Theder.

Boese said Hearsay Systems chose to work with Jasper AI instead of ChatGPT directly as FMG Suite has after conducting their research and also hearing from several customers that had referenced experimenting with their technology. The final piece came together when Jasper AI announced its API last week. Similarly, FMG Suite announced their integration with ChatGPT after its API was announced March 1.

Hearsay Systems has taken several steps to ensure the content advisors are putting out remains compliant, said Boese. In December 2019, Hearsay Systems announced automated compliance supervision for text messaging that is a component of the Hearsay Relate compliant texting platform launched in 2018. The tool is meant to protect firms from running afoul of financial services and telecommunication industry regulations.

Boese said the company has been doing the same when it comes to social media posts and will begin to apply similar methods to these AI-powered tools.

“We’re taking content where an advisor has written a post that needs to be reviewed by compliance and we will highlight where there’s words (and) lexicon that may be inappropriate,” said Boese. “If someone says, ‘Guaranteed 100% return,’ we’re going to flag that and make sure that doesn’t go out. We’re doing that every day across our extensive customer base and now we are going to do that with any content that is generated through these AI engines. We aren’t a fact checker, but we are making sure that from a compliance and regulatory standpoint, they are helping to meet those regulatory requirements.”

On top of that, Boese said, they have also introduced video review.

“That gets routed through our compliance workflows and the screening,” said Boese. “We have some AI capabilities today for supervision and that is going to get better and better.”

### **SmartAsset Acquires DeftSales**

Advisor marketplace SmartAsset announced the acquisition of DeftSales, a prospect engagement company for financial professionals.

SmartAsset would not disclose the sale amount. The company will now be known as DeftSales by SmartAsset.

DeftSales features FastCall technology, which seeks to eliminate lag time for follow-ups and allows for simultaneous multi-client relationship building, customized and automated compliant emails and text messages and an analytics dashboard to monitor email, campaign and user-level reporting, according to the company.

Lizabeth Cole, director of public relations, said Deft Sales integrates with several CRMs including Redtail, Wealthbox, Salesforce, Hubspot, Zoho, SmartOffice, Close and Pipedrive. DeftSales also has integrates with the scheduling applications Calendly, ScheduleOnce, Microsoft Bookings, Hubspot Scheduling (if using the Hubspot CRM) and Acuity Scheduling. In addition, DeftSales also integrates with email systems including Microsoft Office 365, Microsoft Exchange, Gmail and standard SMTP/IMAP emails.

James Fason, co-founder and COO of DeftSales, will join SmartAsset as director of engineering and will report to SmartAsset CTO Peter Silvio. Fason will lead a team dedicated to advisor business development experience and engineering. SmartAsset has had 27 new hires to date in 2023 across multiple departments.

This acquisition is just the latest sign of SmartAsset’s exponential growth over the past few years. In October 2018, SmartAsset began using a form of artificial intelligence to hasten its progress of creating a public profile for

all registered investment advisors in the U.S. In April 2020, SmartAsset launched a “white glove match-making service,” called Live Connections, to connect prospective clients with financial advisors using the SmartAdvisor platform. In June 2021, SmartAsset reached unicorn territory, raising \$110 million in a Series D funding round at a valuation of over \$1 billion.

### **Orion Advisor Solutions Launches New Website**

Wealthtech company Orion Advisor Solutions announced the launch of its newly redesigned website.

"You're now experiencing the combined website of Orion Advisor Tech, Orion Portfolio Solutions, Brinker Capital and TownSquare Capital," reads a popup now greeting first-time visitors to the website.

A “cornerstone” of the newly redesigned website will be the Orion Advisor Academy, which launched in February. The on-demand learning platform that provides education for advisors while earning continuing education (CE) credits. The platform is based on the work of Dr. Daniel Crosby, Orion’s chief behavioral officer, who said all the courses are evidence-based, “sometimes based on my review of existing literature, and other times based on original research we have done here at Orion.” Their course, “The Psychology of Sales,” references “the deep body of influence and persuasion literature,” while their “Love and Money” offering “is based on original research we conducted into the primary friction points couples experience around money,” said Crosby.

The website also incorporates an enhanced Careers experience “in support of the firm’s anticipated future growth,” according to the company.

It will also showcase the company’s numerous integrations, including Riskalyze, and its many acquisitions over the last five years.

Orion Advisor Solutions serves around 2,300 advisory firms. As of December 2022, Orion supported \$3.7 trillion in assets across its CRM and portfolio accounting systems. On the TAMP side of the business, it supported \$60 billion.